

PUBLIC MEETING AGENDA



Risk Management Trust Board

Virtual Meeting

Wednesday, June 26, 2024

6:30 p.m.

Members of the Board will attend virtually.

Meeting Location:

Microsoft Teams [Need help?](#)

[Join the meeting now](#)

Meeting ID: 240 009 206 656

Passcode: na3Rrz

Dial in by phone

[+1 480-498-8745,,585277210#](tel:+14804988745585277210) United States,

Phoenix

[Find a local number](#)

Phone conference ID: 585 277 210#

Written comments regarding agenda items may be submitted via email to alex_chin@tempe.gov no later than 5:00 p.m. on Wednesday, June 26, 2024.

1. Call to Order

2. State of the Market – Alliant Insurance Services

3. Board Member & Staff Announcements

Board members and staff may make announcements regarding current events that are not listed on the agenda. No discussion or legal action will be taken regarding these announcements.

4. Public Appearances

The Risk Management Trust Board welcomes public comments. According to the Arizona Open Meeting Law, the Board may only discuss matters listed on its meeting agendas. Matters brought-up by the public under public appearances that are not listed on the meeting agenda cannot be discussed by the Board. A three-minute time limit per person will be in effect.

The City of Tempe endeavors to make all public meetings accessible to persons with disabilities. Special assistance is available at public meetings for sight and/or hearing-impaired persons. To request an accommodation, please contact the City Clerk's Office within 72 hours' advance notice to ensure availability at 480-350-4311 (voice) or 7-1-1 (relay users) or at clerk@tempe.gov .



City of Tempe

Auto Physical Damage Insurance Proposal

Presented by Shawn M. Kraatz and
Pamela Dominguez
Date Presented

June 26, 2024

Risk Management Trust Board

Alliant Insurance Services, Inc.
18100 Von Karman Avenue 10th Floor
Irvine, CA 92612
O 949 756 0271

CA License No. 0C36861

www.alliant.com

Auto Physical Damage

	2023-2024	2024-2025
Carrier:	Lexington Insurance Company	Lexington Insurance Company
Limits:	\$10M Policy Limit \$10M VPD Occurrence Limit \$1.3M Vehicle Limit \$5M Earth Movement \$5M Flood \$2.5M Special Flood Hazard Areas \$250k Newly Acquired Vehicles	\$10M Policy Limit \$10M VPD Occurrence Limit \$1.3M Vehicle Limit \$5M Earth Movement \$5M Flood \$2.5M Special Flood Hazard Areas \$250k Newly Acquired Vehicles
Deductibles:	\$150,000 Each claim for loss or damage	\$150,000 Each claim for loss or damage
Premium:	\$68,323.56 (Incl. SL Tax/Fee)	\$89,289.67 (Incl. SL Tax/Fee)

Auto Physical Damage

2024-2025 Policy Changes/Comments:

- No notable changes to terms and/or conditions
- 18.8% increase in total scheduled equipment values/exposure (\$3,112,787 increase in values)
- 30.69% premium increase (18.8% exposure increase + 10% rate increase* + large total loss**)
- TRIA premium \$2,596.00

*See APD – City of Tempe/ Premium and Rate Comparison

**Total Loss Claim 1/25/24 (Total Incurred: \$77,661)

CITY OF TEMPE, AZ
 PREMIUM & RATE COMPARISON
 2020/21 - 2024/25 PY
 valued as of 6/25/24

City of Tempe

	2020	2021	20-21 % Change	2022	21-22 % Change	2023	22-23 % Change	2024	23-24 % Change
COVERAGE									
Auto Physical Damage Premium	\$76,620	\$69,136	-9.77%	\$68,530	-0.88%	\$68,323.56	-0.30%	\$89,286.67	30.68%
APD Vehicle Values	\$17,002,998	\$18,193,741	7.00%	\$17,026,867	-6.41%	\$16,551,146	-2.79%	\$19,663,933	18.81%
APD Rate	0.450626	0.380	-15.67%	0.390	2.63%	0.400	2.56%	0.440	10.00%
Notes	Includes TRIA	Excludes TRIA		Includes SL Tax and Fee \$66,405 Premium; \$1,992.15 SL Tax; \$132.81 SL Fee; Excludes TRIA		Includes SL Tax and Fee \$66,205 Premium; \$1,986.15 SL Tax; \$132.41 SL Fee; Excludes TRIA		Includes SL Tax and Fee \$86,521.00 Premium; \$2,595.63 SL Tax; \$173.04 SL Fee; Excludes TRIA	

Rate * Exposure	\$76,619.93	\$69,136.22	-9.77%	\$66,404.78	-3.95%	\$66,204.58	-0.30%	\$86,521.31	30.69%
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** Alliant Broker for the City of Tempe AZ as of 2021